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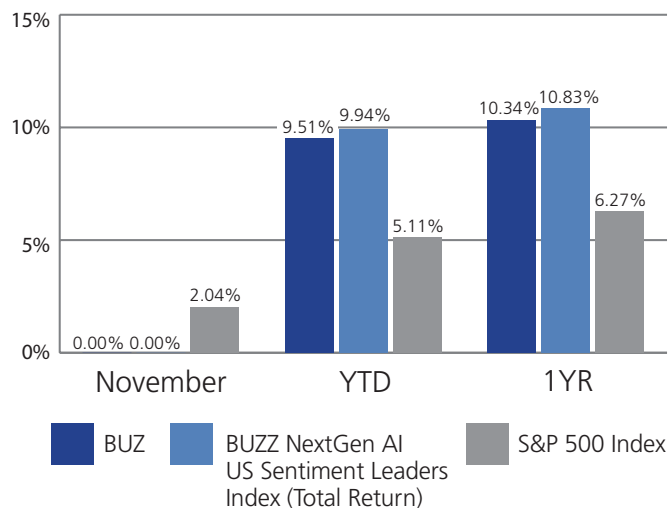
Key TAKEAWAYS

- The BUZZ US Sentiment Leaders ETF (BUZ) was flat in November as the S&P 500 returned 2.04%.
- Communication Services detracted the most, both on an absolute and relative basis relative to the broader market, as Activision Blizzard Inc. (ATVI, 1.21% weight) slid nearly 30% last month.
- On Nov. 15, BUZ underwent its monthly rebalance, replacing 24 names. With the broader market favoring defensive sectors, healthcare saw the largest increase in the portfolio.

BUZ NOVEMBER 2018 OVERVIEW

- The BUZZ US Sentiment Leaders ETF (BUZ) was unchanged last month as the S&P 500 recouped its October losses. While BUZ was flat in November, it is still ahead of the S&P 500 by 4.40% year-to-date (YTD).
- Video game maker Activision Blizzard Inc. (ATVI) started faltering after gamers took to social media to voice displeasure for the most recent "Diablo" game. Long-time fans of "Diablo," a personal computer (PC) action game, started a viral run against the release, causing ATVI to drop 7%. Later that week, ATVI forecast lower-than-expected earnings, sending the shares lower by another 6.50%.
- Last month, Xilinx Inc (XLNX; .64% weight) and Caesars Entertainment Corp (CZR .75%) made their first appearances in the portfolio.

BUZ vs Benchmarks (NAV)



Source: ALPS, as of 11/30/2018.
Performance data quoted represents past performance, which is not a guarantee of future results.
 For standardized performance, please see page 3

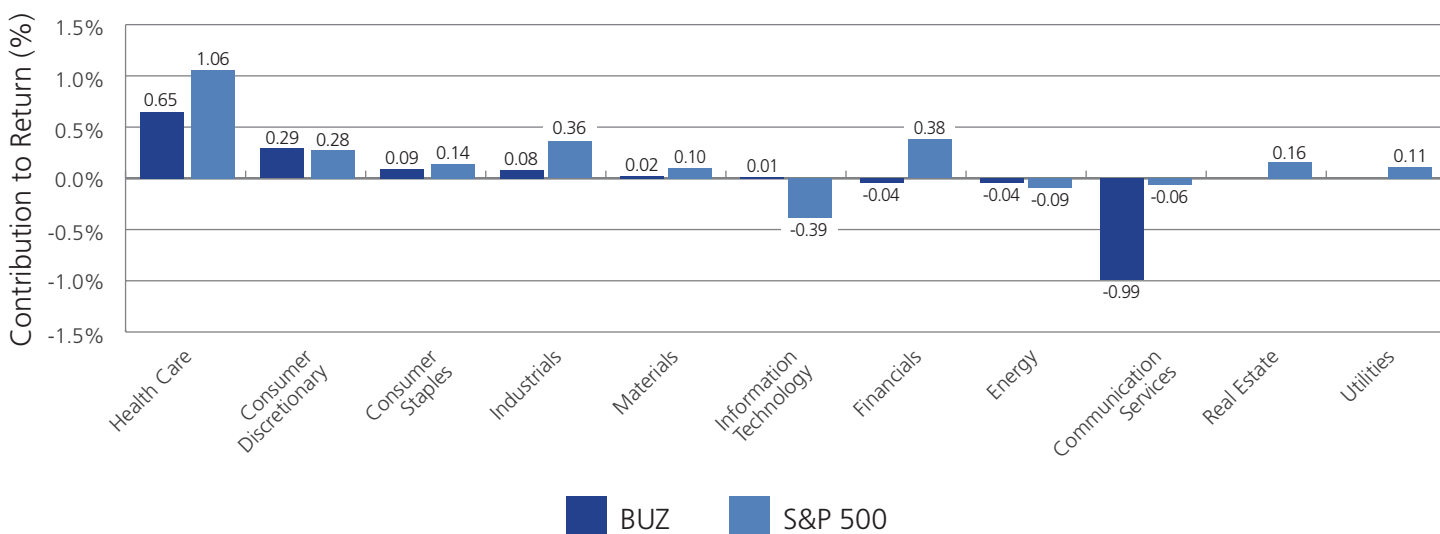
STRATEGY BREAKDOWN

- BUZ employs leading edge analytics to harness the investment insights derived from vast datasets generated across online platforms and identifies 75 U.S. stocks with the most positive investment insights and sentiment measures

RETURN ATTRIBUTION

- Following a significant sentiment boost in October, the Communication Services sector struggled in November as six of 16 names detracted over 10 basis points (bps) apiece.
- After seeing its weight in BUZ increase 4%, the healthcare sector boosted the portfolio with all of 15 names generating positive November returns. The sector rallied as investors gravitated to more defensive groups. Our top three contributors to return, Merck & Co. Inc. (MRK; 1.28% weight), Pfizer Inc (PFE; 1.06%), and CVS Health Corp (CVS; 0.75%), each closed the month up at least 7%.

BUZ vs S&P 500 GICS Sector Contribution to Return – MTD



Source: ALPS, as of 11/30/2018

Performance data quoted represents past performance, which is not a guarantee of future results.

GENERAL ELECTRIC

After a brutal two years, it appears investors may be throwing in the towel on General Electric (NYSE: GE). A symbol of the U.S. industrial enterprise and one of the original Dow Jones Industrial Index components, the multinational giant has struggled mightily in recent years. GE climbed out of the 2008 recession along with most US equities, recovering from a low of \$6 to trade as high as \$30 a share by mid-2017. Since then, it has been straight down for the stock, which is now trading below \$8 and approaching the lows of the great recession. Down 33% year to date, GE is the worst performing stock in the Dow Jones Industrial Index. The problems over the years have been numerous and complex: failed acquisitions, underperforming management, mismanagement of resources and poor corporate culture have all played a part in GE's decline. Investors had been positive on GE as troubles mounted, viewing the stock as a classic value opportunity. It now appears that they are giving up and that perhaps GE has instead been a classic value-trap. Sentiment declined significantly in November, and for the first time in many months, GE has dropped out of the BUZZ Index.

UNDER ARMOUR

For years, when it came to sports apparel, most people thought of Nike (NYSE: NKE) or Adidas. Under Armour (NYSE: UA) made a splash in the early 2000's and began making strong impressions within the athletic community. After the 2008 recession, the company experienced tremendous growth, rapidly expanding its base of sponsored athletes and partnerships. Investor optimism was rewarded, as the stock surged to over \$50 by December 2015. Since then however, the company has been plagued by waves of negative headlines and volatile earnings. By the end of 2017, UA had dropped back below \$20 a share. So far in 2018, the stock appears to have stabilized. On several occasions, we saw investor sentiment increase enough to push UA into the BUZZ Index, albeit at a low weight. This month however, we noticed a meaningful surge in sentiment, making UA the most notable new addition into the Index, suggesting investors may be anticipating a near-term rebound for the company.

VALUATION NOTES

- Despite the downturn in the market since October, BUZZ is still outperforming the S&P 500.
- BUZZ's price-to-earnings ratio (P/E ratio) of 16.41x is below its three-year average of 18.36x and lower than the S&P 500 P/E ratio of 18.76x.

	BUZZ Index		S&P 500 Index	
	Current	Since Inception* Average	Current	Since Inception Average
Price/Earnings Ratio	16.41x	18.36x	18.76x	20.18x
Price/Book Ratio	3.46x	3.6x	3.13x	3x
Price/Cash Flow Ratio	10.67x	11.05x	12.17x	12.49x
Price/Sales Ratio	2.05x	1.95x	2.08x	2.07x

*BUZZ Inception 4/19/16

Source: Bloomberg, L.P., as of 11/30/2018

Company Snapshot

Company: Twilio Inc. (TWLO)

Sector: Information Technology

Weight: 1.36%

- Application software maker Twilio Inc. (TWLO) was one of BUZ's November standouts, gaining 25.60% for the month. Shares of Twilio rallied early last month after the California-based company forecast fourth-quarter revenue that was well ahead of Wall Street expectations.
- The company forecast fourth-quarter revenue of \$183 million to \$185 million, far exceeding the consensus estimate of \$161.36 million. In the third quarter, on a non-GAAP basis, Twilio earned 7 cents a share, easily beating analysts' estimate of 2 cents.
- The company reported 61,153 Active Customer Accounts as of September 30, 2018, compared to 46,489 Active Customer Accounts as of September 30, 2017 and that its dollar-Based Net Expansion Rate was 145% for the third quarter of 2018, compared to 122% for the third quarter of 2017.¹
- Later in the month, shares of Twilio got another lift after Oppenheimer analyst Ittai Kidro reiterated an Outperform rating on the stock with a price target of \$110, implying significant upside from current levels. Previously, investors were concerned about a lack of diversity in Twilio's customer base, but the company flipped that script and is adding more new customers. Importantly, clients are also spending more money on Twilio products and services.
- "Enterprises are seeking to enhance the customer experience as well as operational efficiency by incorporating various forms of digital communications apparatuses, and these secular trends along with strong execution have led to a remarkable year thus far for the communications platform-as-a-service, or cPaaS, leader," said Morningstar. "The fact that management was able to raise full-year guidance by more than 7% this late into the year is indicative of the tremendous health of the business."²

¹ Source: Twilio Corporate Statement Nov. 6, 2018 <https://finance.yahoo.com/news/twilio-announces-third-quarter-2018-211500093.html>

² Source: Morningstar Nov. 6, 2018 <https://www.morningstar.com/stocks/xnys/twlo/quote.html>

BUZ TOP/BOTTOM PERFORMERS - November 2018

Leaders	Performance	Sector
Twilio Inc (TWLO)	25.62%	Information Technology
Advanced Micro Devices (AMD)	16.97%	Information Technology
Starbucks Corp (SBUX)	15.12%	Consumer Discretionary

Laggards	Performance	Sector
Match Group Inc (MTCH)	-22.14%	Communication Services
Nvidia Corp (NVDA)	-22.40%	Information Technology
Activision Blizzard Inc (ATVI)	-27.76%	Communication Services

Source: Bloomberg, L.P., as of 11/30/2018

Holdings subject to change.

Past performance is not indicative of future returns.

TOP FIVE POSITIVELY TRENDING STOCKS IN THE INDEX

Company	Ticker
Tesla Inc	TSLA
ConocoPhillips	COP
Amazon.com Inc	AMZN
PayPal Holdings Inc	PYPL
Twitter Inc	TWTR

BOTTOM FIVE NEGATIVELY TRENDING STOCKS NOT IN THE INDEX

Company	Ticker
salesforce.com Inc	CRM
Lockheed Martin Corp	LMT
Constellation Brands Inc	STZ
NIKE Inc	NKE
General Electric Co	GE

Top Ten Holdings (%)^

AMAZON.COM INC	3.13	ADVANCED MICRO DEVICES	2.97
MICROSOFT CORP	3.09	FACEBOOK INC-A	2.92
CONOCOPHILLIPS	3.04	SQUARE INC - A	2.84
TESLA INC	3.01	APPLE INC	2.79
BLACKBERRY LTD	2.97	NETFLIX INC	2.78

^ As of 11/30/2018

Holdings subject to change.

Daily holdings are available on the alpsfunds.com website

BUZZ MONTHLY PERFORMANCE as of 9/30/18

	NAV MKT	Cumulative				Annualized		
		1 Month	3 Month	6 Month	YTD	Since Inception	1 Year	Since Inception
BUZZ US Sentiment Leaders ETF (Net Asset Value)	\$38.72	0.60%	7.92%	16.45%	21.53%	55.66%	28.87%	19.78%
BUZZ US Sentiment Leaders ETF (Market Price)	\$38.72	0.68%	7.50%	16.24%	21.46%	55.66%	28.95%	19.78%
S&P 500 Total Return Index		0.57%	7.71%	11.41%	10.56%	46.21%	17.91%	16.76%
BUZZ NextGen AI US Sentiment Leaders Index - Total Return		0.65%	8.04%	16.72%	21.97%	57.42%	29.48%	20.33%

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by calling (866)759-5679 or www.alpsfunds.com.

The investment return and principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Gross Expense Ratio: 0.75%

Fund inception date of 4/18/16

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information call 866.759.5679 or visit alpsfunds.com. Read the prospectus carefully before investing.

BUZZ US Sentiment Leaders ETF shares are not individually redeemable. Investors buy and sell shares of the BUZZ US Sentiment Leaders ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 50,000 shares.

These types of funds typically have a high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. Funds that emphasize investment in small/mid cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of experiencing investment losses. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

Artificial intelligence (AI) is the intelligence exhibited by machines or software. One of the central problems (or goals) of AI research include natural language processing (communication).

Social media, as it relates to the ETF, refers to social media sites.

Some examples of social media sites may include, but are not limited to, the following: Facebook, Twitter, LinkedIn, Digg, Reddit, RSS, blogs, Investopedia, stock forums, etc.

Price to earnings ratio: an equity valuation multiple. It is defined as market price per share divided by earnings per share.

Price to book ratio: a financial ratio used to compare a company's current or historical market price to its book value.

Price to Sales Ratio: a financial ratio used to compare the company's current or historical price to its current or historical sales number.

Price to cash flow ratio: a financial ratio used to compare the company's current or historical market price to its current or historical cash flow number.

Defined investment universe of US stocks - in order to be eligible for inclusion in the Underlying Index, a company's stock must be traded on one or more major U.S. exchanges, have a minimum market capitalization of at least \$5 billion, and have a 3 month minimum average daily trading volume of \$1 million.

Investing in companies based on social media analytics involves the potential for market manipulation because social media posts may be made with an intent to inflate, or otherwise manipulate, the public perception of a stock or other investment.

Text and sentiment analysis of social media postings may prove inaccurate; that is, high positive sentiment may not correlate with negative change in the value of a company's stock.

S&P 500® Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

An investor cannot invest directly in an index.

ALPS Portfolio Solutions Distributor, Inc. is the Distributor for the BUZZ US Sentiment Leaders ETF.